

# Toward the New New York: **Citibank's Report to Its Neighbors**



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*A new dimension in urban living is provided by Citicorp Center, our new building on the east side of midtown Manhattan. In the center's Atrium, these New Yorkers pass the time with a snack, a cup of coffee, watching other people, chatting or reading.*



# 1

## **Toward the New New York: Remarks by William I. Spencer**

**Toward  
the New  
New York:  
Remarks by  
William I.  
Spencer**

**W**hen Alvin and Deena Steinfeld, the young couple on the cover, bought a brownstone in the Park Slope section of Brooklyn with a Citibank mortgage a while ago, it was an important milestone in their lives.

Someday that mortgage may be regarded as an important milestone for New York City, too. It was an experimental mortgage created by Citibank for a business purpose and for a social purpose—to demonstrate the effects of free competition in the housing market and to encourage people like the Steinfelds to buy their homes in urban neighborhoods. If enough young couples do that, raise and educate their children in the city, and so contribute to the city's vitality, the trends that shape New York will be going in the right direction—toward the “new” New York.

Another step in that direction is Citicorp Center, our new building in mid-Manhattan. It is more than just another office tower, though it is that, and distinctively so. It is also a place where people can eat, drink, shop, enjoy a free concert, watch other people, indoors or out, summer or winter, in the sky-lit Atrium or the sunken plaza. The idea was to show that a human dimension can be added to a commercial function. We wanted to inject an around-the-clock vitality into an east midtown area that was becoming a ghost town after office hours. Citicorp Center is achieving that goal.

As one critic put it: “It is an amenity in which we can all rejoice. It fulfills one of the deepest needs of urban life—a place where men and women can gather, can make the chore of their existence something of a ceremony and a celebration, and germinate on any day the feeling of being at a fair.”

Neither the Steinfelds’ mortgage in Brooklyn—the specifics and significance will be given later in this report—nor Citicorp Center in Manhattan is going to solve New York City’s problems. Many of those problems, as all of us have become aware in recent years, are deeply ingrained in the social, economic and political fabric of the city. As President Carter said in his urban policy statement earlier this year, “The deterioration of urban life is one of the most complex and deeply rooted problems of our age.” Solutions

*President William L. Spencer holds periodic round-table dialogs with rank and file Citibank staff members to keep in touch with their concerns.*



will take a long time to achieve. But 1977 saw a renewed commitment on the part of New Yorkers to look for the solutions, to find the answers, to work together toward the new New York.

Some of the steps, like Citicorp Center, are large and institutional. Many more, like the Steinfelds' mortgage, are small, but when multiplied by thousands of households in hundreds of neighborhoods, they provide the promise of a better city, a new New York.

In this report, we will tell you in some detail about some of the other steps Citibank is taking as a corporate citizen, and those being taken individually by some of our nearly 19,000 staff members in New York.

Why do we care so much about this city? Though Citibank operates in 93 countries and even more cities around the world, New York is the only place where we are not a guest. This is our home. It has been since 1812. In those 165 years Citibank has shared in all the tumult and growth of the city, and New York's

emergence as the core city of the free world has helped us prosper.

New York, then, has become a part of our identity, and that has much to do with the tone that prevails in the organization's internal environment. The viability of New York City as a place to live and do business deeply affects the future of this corporation. It is our world headquarters and a major Citibank market. If we are to continue to prosper, we have to be able to attract managerial talent and financial resources. We have to be able to run our branch system effectively and profitably in the city's neighborhoods.

When we look at our relationship to New York, we start with a fundamental principle that ties together our business objectives and our corporate citizenship role. As a leading provider of financial services to the people, businesses, not-for-profit institutions and governmental units of New York, our fundamental obligation is to perform our basic business functions with the greatest competence and highest standards of integrity. We firmly believe that we can best serve society's interests by being a superior financial institution.

Our Citicard Banking Centers serve that dual purpose. These electronic, customer-activated terminals, providing a variety of banking needs, operate 24 hours a day, seven days a week, giving the customer unparalleled banking convenience. It gives Citibank a competitive edge and increases competition among banks by changing the customer's perception that "all banks are the same."

We also recognize that markets are not always competitive and effective, and that Citibank can benefit society as a corporate citizen by going beyond our primary role as a financial institution and beyond our legal obligation. Therefore, we seek as a matter of corporate policy to apply our peculiar strengths—financial and management skills—to definable humanitarian and community needs in places where we do business, with special attention to our headquarters domicile, New York City.

In practice, this principle directs the thrust of our corporate

citizenship, as we call the sum of our activities to participate constructively in the places where we do business. In this city, it takes many and diverse forms, each of which is a small step toward the economic development and local vitality necessary for the new New York. This principle has four elements. As a corporate citizen we seek to

- Minimize any undesirable social side effects of normal business operations; for example, our Street Banking Unit and Economic Development Center make loans to individuals and businesses who don't meet normal credit standards.
- Contribute to progress on broad social goals, such as equal employment opportunity, affirmative housing finance, economic development, public education, and a clean, healthy environment.
- Participate in the public policy process to resolve business and societal conflicts and address local, national and international issues that affect the health and operating environment of the bank. Thus we have spoken out on such crucial issues as welfare reform, taxes and an international banking zone in New York.
- Provide support to government and not-for-profit sectors through executives and professionals on loan, technical assistance and volunteer time. Our economists provide forecasts to the city's planners, and our executives work at our expense for city and nonprofit agencies. We give outright grants to nonprofit groups, as well as technical assistance and the salaries of summer interns.

By transferring management and technical skills to the community, and by providing credit and financial help where it is productive, we believe we can help attack the causes of the city's problems, not just the symptoms. We feel that Citibank's role is to act as a catalyst for serious change.

In that spirit, we seriously join the new partnership of the government, private sector and citizens in their communities and neighborhoods called for by President Carter in his urban policy statement.

To carry out Citibank's role, we have built our commitment to corporate citizenship into the organization of Citibank. At the top our corporate citizenship activities are directed by the Public Issues Committee of the Board of Directors, of which I am chairman. Members of the committee are Arthur G. Cohen, chairman and chief executive officer of Arlen Realty and Development Corporation; Donald V. Seibert, chairman and chief executive officer of J.C. Penney Company, Inc.; Dr. Eleanor H.B. Sheldon, president, Social Science Research Council; and Franklin A. Thomas, Esq., former president of Bedford Stuyvesant Restoration Corporation.

The Directors' Committee is complemented by an internal, senior-management Public Issues Committee. Members of this committee are Chairman Carl W. Desch, senior vice president and cashier; Executive Vice Presidents John S. Reed, Consumer Services Group; George J. Vojta, Corporate Planning, and Robert B. White, Services Management Group; Hans Angermueller, senior vice president and general counsel, Leif H. Olsen, senior vice president and chairman Economic Policy Committee, and Frederick A. Roesch, senior vice president Personnel Administration; and Vice Presidents Donald J. Colen, Public Affairs; and Anthony P. Nicholas, Corporate Citizenship and secretary of the committee.

Daily operation of urban affairs programs is carried on by many different line and staff units of the organization, primarily the New York Banking Division and Citicorp Community Development, Inc., under the direction of the Corporate Citizenship Department.

There are institutional procedures for initiating and executing programs and periodically reviewing performance. There is no less emphasis on the quality of services provided in our corporate citizenship activities than in the various businesses of the bank.

In this report to our neighbors, we describe where we stand on housing, what we do as a corporate citizen and how we are organized to do it. We also disclose all the corporate contributions administered institutionally. Finally, to enhance public

access to individual managers, we are, for the first time, providing the name and telephone number of the Citibank officer in charge of each program.

After reading this report, perhaps you may think of something else we should be doing, or have some ideas for improving what we are doing now. We invite your participation and your questions. Call any of the Citibankers listed in section 4, or send the enclosed reply card back to me. New York needs all the help it can get. Every contribution of any size or shape can help move all of us toward the new New York. It will not be a distant echo of a never-was past but instead a viable, diverse place to do business and an enjoyable place to live and work. History supports that conviction.

A handwritten signature in black ink, appearing to read "W I Spencer".

William I. Spencer  
President

*A tour of the Bronx led President Carter to reiterate his call for a new partnership of government and business to rebuild the nation's blighted urban areas.*



**Section**

**2**

**Housing:  
The Core  
Issue**

Adequate, affordable housing is the one issue that touches the lives of more New Yorkers directly than any other. There are three components to the housing problem that Citibank feels should be clearly understood.

**N**ew York's housing problems have not been caused by any single factor, but rather are the result of a complicated web of interacting political, social and economic conditions. In the final analysis, the banking industry is but one segment of the total community and cannot remedy a situation that requires the cooperative effort of all community members.

To understand the complexity of the problem and the interplay of the forces at work, it is well to look at the principal factors, one by one.

**Rent Control:** More than 35 years ago, rent control was instituted to protect tenants from being victimized in the housing shortage created by World War II. Since then, it has altered its original objective by becoming a means of perpetuating below-market rents. It should be seen for what it is today: a moderate-cost housing program paid for by one segment of the community—the landlord. We do not challenge that subsidy is needed for low-income tenants; what we challenge is that the subsidy be paid by the owner. No matter how laudatory the present purpose of rent control may be, its effect on New York City's housing stock has been detrimental. Rent control has removed any economic incentive for owners to maintain and improve property, and has discouraged the participation of private investment at a level necessary to preserve the city's housing stock.

Simply stated, buildings will not be rehabilitated if owners cannot obtain rents sufficient to cover the cost of rehabilitation. Lacking that, banks do not have ready borrowers to service. Obviously, this problem cannot be solved by the banking industry alone.

The orderly elimination of rent control would restore investor confidence in the future of New York City housing. In doing so, the economic welfare of low- and middle-income families must be protected by adequate safeguards. However, the community as a whole must bear the cost of providing adequate, affordable housing to all. A study by Dr. George Sternlieb for the Economic Development Council of New York City provides an excellent basis for realistic action. He makes a strong case for the need to shift to cooperative ownership of apartment units. The pride of home ownership, with its financial benefits to the consumer and overall stabilizing impact on

neighborhoods, would put a firm foundation under the New York housing market.

**Mortgage Interest Ceiling:** The 8½% ceiling on mortgage interest rates in New York State also inhibits investment in housing here. By artificially setting interest rates below the market, the law restricts the availability of mortgage funds in New York State, discourages lenders from developing and testing mortgage programs for the higher risk home buyer, and encourages the outflow of mortgage funds to other states. Since 1965, New York State's mortgage rate has been below the national average, and at present its 8½% ceiling rate is the lowest in the country.

The net effect of New York State's below-market interest ceiling is to deny consumers the maximum availability of mortgage money. Any number of studies have concluded that New Yorkers are generally required to make larger down payments and accept shorter terms than home buyers in other states. These circumstances do not contribute to a strong housing environment.

Citibank long has advocated the repeal of the 8½% mortgage interest ceiling. Like rent control, however, this problem cannot be resolved by banks. Its solution requires the objective, responsive cooperation of all members of the community, especially legislative officials.

Consistent with the mortgage rate position, Citibank also advocates the repeal of federal regulations limiting the rate of interest banks may pay on savings deposits. The present regulations are clearly unfair in that the mortgage borrower's below-market rate is subsidized by the below-market interest received by the saver.

**Redlining:** In any discussion of redlining, it's important to define exactly what it is and what it is not.

Redlining is the net result of a crude credit-screening process that, historically, limited mortgage funds in declining neighborhoods and was usually based on racial criteria. However, the genesis of redlining does not rest exclusively with the banking industry. The Federal Housing Administration, from its creation in 1934 through the 1950s, insisted that racially integrated housing and neighborhoods be minimized in the mortgages it insured.

Similarly, other governmental policies tended to favor the suburban middle class over inner-city minority dwellers. Home-owner tax exemptions, highway and school construction programs are but three examples of policies that effectively redlined the cities. With the evolution of our society's social consciousness we clearly see that these policies were inequitable and failed to serve the common good. Our vision, however, was not always so clear.

The term *redlining* cannot be applied to every situation in which a buyer is unable to obtain mortgage financing. For instance, it is not applicable to a tight mortgage market resulting from a shortage of savings funds, or to the negative impact of the below-market mortgage interest ceiling imposed by New York State. Nor should it be applied to the denial of an individual mortgage request for valid credit reasons in the judgment of the lender. Lending institutions have a legitimate right and obligation to set credit standards and assess loan risks. But lenders must apply their policies equitably throughout their marketplace. One group of consumers must not be denied credit access by being subjected to more stringent and arbitrary credit standards because of race, sex, color, religion or national origin.

Citibank does not practice redlining in its mortgage-lending operations, nor does it condone the practice by other lending institutions. In fact, as can be seen in the log of our housing programs in section 3, Citibank takes an affirmative approach to encouraging home ownership in New York City. The goal of decent housing for every American family requires the dedicated effort of every community member. Collectively, we must create the environment that will make that goal a reality. Citibank will continue to work within the community towards that end.

Helping the City  
with Its Finances

Housing: An  
Innovative Step  
Forward  
Pulling a  
Neighborhood  
Together

Reaching Out into  
the Community

Bringing Jobs to  
New York

Citibank as a  
Consumer

Special Attention to  
Special Needs

Street Banking:  
More Than Money

Summer Jobs for  
Youths and  
All-Year Help for  
Not-for-Profit  
Organizations

Minority  
Purchasing

Citibankers  
Care about Their  
City

Equal Opportunity  
Employment and  
Advancement at  
Citibank

**Section**

**3**

## **Citibank's Corporate Citizenship Log**

## **Helping the City with Its Finances**

**N**ew York City, as we all know, has been struggling with serious financial problems. Some of these problems were not of its making. Others were.

As they always do, New Yorkers rallied to help in a time of need, and Citibank was among them.

From our chairman down through the ranks of our senior executives, we labored with the city, state and federal governments, union officials and other financial institutions to work out the \$2.3 billion city and Municipal Assistance Corporation refinancing program in 1977. Citibank executives went to Washington and pressed the city's case before the Administration and the Congress. The bank assigned officers from all levels to help city departments and agencies improve their management procedures and plan their budgets.

Citibank also helped mobilize industry groups to aid the city. Important among them is the Municipal Union/Financial Leaders Group (MUFLG). This group is made up of senior executives of five of the city's major financial institutions, the Economic Development Council, the Municipal Assistance Corporation, and seven union leaders.

Its cochairmen are Jack Bigel, Consultant to the Municipal Labor Committee, and Walter B. Wriston, Chairman of Citibank. Once a month senior executives of Bankers Trust, Chase Manhattan, Manufacturers Hanover, Morgan Guaranty Trust, the Municipal Assistance Corporation, the Economic Development Council, and Citibank sit down with the heads of the Teachers, District Council 37 of the American Federation of State, County and Municipal Employees, Teamsters Local 237, Transport Workers, Police Sergeants, and Firefighters, to tackle issues crucial to the city's finances and economy. As you can imagine, they started out with widely divergent attitudes.

One of their first actions was agreement on a proposal for added federal assistance for welfare, and Citibankers participated in a joint lobbying effort toward that end. A second area of agreement was a position paper calling for a reduction in state and local taxes. One topical thing that two of MUFLG's leaders

*The new spirit of cooperation between business and labor in helping the city with its problems is typified in this appearance of Citicorp Chairman Walter Wriston (left) and municipal labor leader Victor Gotbaum. They made a television commercial last autumn, urging New Yorkers to vote in the November election.*



could agree on was the importance of voting in last year's citywide elections. Civic eyebrows were raised in the fall when Citibank Chairman Walter Wriston and Victor Gotbaum, Chairman of the Municipal Labor Committee and one of the city's leading labor spokesmen, together made a television commercial urging citizens to vote in the November municipal elections.

The Citibank Economics Department provides continuing input to city economic and budget planners. Citibank assistance is solicited and is provided for analysis of the local economy and for economic development planning.

On the financial front, we also help New York by buying and holding securities that finance the city. At the end of 1977 we held \$60 million in New York City obligations and \$385 million in Municipal Assistance Corporation obligations used to finance the city. This \$445 million is up from \$326 million a year before. A 1975 agreement to accept less interest on city financing than we had originally contracted for caused us to forego \$3.6 million in income in 1977. In 1977 we exchanged \$230 million in obligations for other, much longer maturities to help get the city over its immediate problems.

In addition to buying securities and holding them to maturity for their income, we also underwrite securities of New York State and various subdivisions and agencies. That is, instead of selling securities to hundreds or thousands of individual investors, Citibank, sometimes by itself and other times in cooperation with other banks, buys whole issues of securities and resells them to individual investors. Last year, we played a major role in selling securities worth \$4 billion for New York State.

## **Housing: An Innovative Step Forward**

**A**long with jobs, housing ranks at the top of New York's priority needs. This problem has many dimensions, and Citibank is working on it through our subsidiary, Citicorp Community Development, Inc., (CCD) and our retail banking system, the New York Banking Division.

One aspect of the housing problem is the shortage of livable housing. CCD finances the construction and rehabilitation of low-

*Work starts on the Castle Hill Gardens housing project in the Bronx as Citicorp Community Development President Charles Forsberg with the loud-hailer gives the order to break ground.*



and moderate-income multifamily housing and community projects like day care and senior citizens' centers. Some facilities have been financed by CCD alone; others were financed in conjunction with the government. Last year CCD committed \$24 million to financing 1,100 housing units in Brooklyn, Manhattan and the Bronx. That brings the number of housing units it has financed since it began operation in 1971 to 17,000, and its total financial commitment to \$241 million—representing participation in one-third of the low- and middle-income housing development in the city that required private construction money.

Currently under way is the construction of 170 two-family houses at Castle Hill Gardens in the Bronx. These are owner-occupied houses with additional leasable quarters, which have been so popular in New York for generations. The development will provide new housing at a net cost to the owner that moderate-income families can afford.

In Manhattan CCD is working with the tenants of a rental building to accomplish the conversion of the building to coopera-

tive ownership. This is a new direction for CCD and implements our belief that the most effective way to sustain proper maintenance of residences is to encourage ownership by their occupants.

Both projects demonstrate CCD's belief that pride in ownership has been found to be a major factor in sustaining neighborhood values and in establishing positive community forces.

Besides providing construction loans, CCD offers technical and financial expertise to groups interested in rehabilitating neighborhood housing.

This assistance covers information on how to form a tenants' association, what kind of loans are available for rehabilitation, and what a group needs to do before it can even package a loan. Thus CCD experts work with housing groups all over the city, even in cases where CCD doesn't make the loan itself.

Another aspect of the housing problem is the flow of middle-income families from the city. To make it possible for these families to stay in the city, Citibank in 1977 created "Stretch Mortgage" and "Co-Op Plus."

A Stretch Mortgage is what the couple on the cover, the Steinfelds, got. It is an experimental program Citibank started last year in the Prospect Heights, Park Slope, and Flatbush sections of Brooklyn, where there is a stock of sound brownstones suited to one- or two-family use. One of the purposes of the program is to stabilize these neighborhoods through encouraging private owner-occupied buildings. Another purpose is to demonstrate to New York's lawmakers that changes are needed in the state's archaic mortgage-lending laws.

New York has an interest ceiling of 8½%, which tends to inhibit mortgage lending in New York, since rates on out-of-state mortgages and other credit alternatives are more attractive. Another inhibition on home mortgage lending was the unrealistic limitation placed on the use of private mortgage insurance in New York State. Such insurance makes it possible for the lender to go beyond conventional loan-to-value ratios, accepting smaller down payments because the loan is more highly insured, a

practice widely used throughout all the United States, except in New York. Last year the New York State Legislature changed the private mortgage-insurance limitation so that we could let people buy homes with as little as 10% down, instead of the usual 25%.

That change opened the way for the experimental Stretch Mortgage program. Besides smaller down payments, it features longer terms—up to 30 years instead of the usual 25—and private mortgage insurance.

We started the fund with \$10 million, and picked three areas in Brooklyn to introduce the program because many residents are middle-income families who, with more favorable terms, would be able to buy their own houses.

The popularity of this program is already evident. In the first three months that we offered Stretch Mortgages, 23 families were approved for mortgages totaling \$1.2 million. This is more than we lent in this area the entire year before—and those three months are traditionally the slow season!

That initial response confirms our belief that New Yorkers want such consumer-oriented programs as the Stretch Mortgage, to increase their chances for home ownership in the city. We hope that the program will demonstrate to New York lawmakers the benefits that competition would bring to the New York housing market, once market rates prevailed.

Another flexible financing arrangement designed to make it easier for families to buy homes in the city is Co-Op Plus, for cooperative apartments. As an alternative to the standard loan, Co-Op Plus lets a buyer pay interest, which is fully tax deductible, but no principal for the first five years of a co-op loan, then start paying both interest and principal. A standard 25-year loan for a \$30,000 co-op would provide \$25,500 in financing and call for monthly payments of \$222.80. The same financing using Co-Op Plus would call for \$201.88 a month for five years, fully tax deductible, and \$237.70 a month for the next 20 years, with the declining portion of interest deductible.

Introduced in December 1977, Co-Op Plus made an immediate stir. In the first two months, the number of applicants for Co-Op

loans doubled in the Lower Manhattan Region. Most of the increase was due to the new alternative available.

We believe that the multifamily lending activities of CCD, the Stretch Mortgage program and Co-Op Plus are all moving toward a strengthening of the housing market and the encouragement of broader housing investment in New York City.

## **Pulling a Neighborhood Together**

**B**y its nature, Citibank's Corporate Citizenship Program has an array of programs that try to help various elements in a neighborhood—housing, small business and individuals. Last year, we decided to look for a way to address in a coherent manner all the elements in a single neighborhood. By concentrating our financial and human resources in a carefully chosen test area, we hoped to make every dollar yield the greatest impact possible in terms of community improvement.

The neighborhood we picked to test this approach was Flatbush, Brooklyn. Flatbush is mixed in every sense. It has affluent, middle-class and upwardly mobile working-class people. It contains the major ethnic groups. It has plentiful housing, both single-family homes and large apartment buildings. Flatbush is a neighborhood in transition. In the early 1970s it started showing signs of slipping. Multifamily buildings began deteriorating for lack of maintenance. Some families began moving to the suburbs. But a group of community residents, determined to maintain the special qualities of Flatbush, organized the Flatbush Development Corporation to develop a model neighborhood.

We picked this neighborhood for our pilot project because, although beginning to deteriorate, it was organized and determined to reverse the trend. In the years ahead, Citibank is going to study ways of coordinating and concentrating its varied human and economic resources to produce maximum results in Flatbush.

The Urban Services Department has made many other contributions to neighborhoods. Its community development specialists—one for each region—have provided technical assistance to neighborhood groups. For example, Urban Services helped the

*Flatbush youths pitch in on Model Block Project to show how an urban neighborhood can be spruced up. Among the amenities provided by their labor is this waiting bench at a bus stop, complete with planters.*



Flatbush Merchants Association and the Flatbush Avenue Task Force finance a Model Block Program. It trained high school students, who then repaired and painted damaged storefronts, installed awnings on stores, built redwood benches, painted parking meters, kiosks and street lamps on a Model Block on Flatbush Avenue. Urban Services also offered financial assistance and technical help to The People's Development Corporation in the South Bronx, a "sweat equity" group earning their own housing by rehabilitating it through their own labor. It helped the Astoria Restoration Association prepare a commercial revitalization program involving architectural students and the Ridgewood Residential Revitalization Association on the rehabilitation of the building.

## **Reaching Out into the Community**

**L**ong before we were an international bank, we were a neighborhood bank, and we have always remained one. Today we have more than 270 branches throughout Metropolitan New York, giving us a presence in scores of communities. We view that presence as an opportunity to develop and maintain special relationships with New York's communities. Besides their business operations, our branch managers are encouraged to take part in neighborhood activities and organizations, and even have access to a special contributions fund for assisting groups in their areas. Not only do branch managers work with local merchant associations, but they participate in local civic and charitable activities.

Our branches serve their locales in another way. We have a special Branch Events Program that makes use of the branches as an opportunity to serve our customers in nonbanking ways. In 1977 a specially designed series of public service posters on health and safety subjects showed customers how to save someone from choking, how to help blind people, how to save energy—to name a few. We also had two special citywide poster campaigns in all our branches—a campaign called "Let's Make It... A Clean Apple" and an election series urging everyone to vote.

Local groups are also encouraged to develop their own exhibits for our branches. Last year, for example, the Museo del Barrio and the Children's Art Carnival lent us art exhibits, the Harlem Cultural Council had a photographic exhibit of famous jazz musicians, Aspira showed photographs taken by teenagers in its workshop, and the Floating Hospital put together a display describing its health services for children.

Finally, our branches are the primary means of distributing our free award-winning consumer newsletter, *Consumer Views*, which last year gave our customers advice in both English and Spanish on such subjects as how to lower coffee costs, how to cut kitchen energy use and what to keep in mind when buying a house. Every month 75,000 copies of *Consumer Views* are distributed in our branches.

Citibank is also out in New York's communities on wheels—through our Civilian Radio Motor Patrol program. By the end of 1977 the familiar red, white and blue decal appeared on more than 12,000 vehicles in Metropolitan New York. Each of these

When not in use collecting blood from staff members at Citibank branches throughout the New York area, this bank-donated bloodmobile makes collections from other groups for the Greater New York Blood Program.



vehicles is hooked up to a radio dispatcher connected to police headquarters, and their drivers have been specially trained to look for and report possible problems and crimes being committed. Their success is indicated by the fact that about 2,000 calls a month are made by CRMP drivers.

Among the new participants in the program last year were Macy's trucks, taxi drivers in Nassau and Suffolk counties, several major home-heating-oil companies and the tram to Roosevelt Island.

Another set of wheels has hit the streets with the Citibank name. We have donated a bloodmobile to the Greater New York Blood Program. Capable of handling 12 donors at a time, it will travel to all of our branches every year to allow our branch staffers to donate blood more easily, and it will be used by the Greater New York Blood Program the rest of the time.

### **Bringing Jobs to New York**

**I**n the past decade, New York City has lost more than half-a-million jobs, as manufacturing here declined and company headquarters moved out of the city. Our first priority is helping the city retain viable jobs in the private sector.

Citibank initiated a plan that can make a big impact in this area—to set up in New York City a special zone for international banking.

The Eurodollar market today amounts to over \$400 billion. These are “expatriate” U.S. dollars—dollars that have been spent abroad and that remain abroad in foreign banks and the overseas branches of U.S. banks, mainly in London, Bahrain, Singapore and the Bahamas. Since these deposits are not subject to U.S. reserve requirements or New York state and local taxes or other costly regulations, offshore banks can and do lend Eurodollars to foreign borrowers more cheaply than U.S. banks can. Our proposal is to set up an international banking zone in New York, so that this kind of business—loans to borrowers outside the United States and acceptance of deposits from overseas—can be conducted in New York the way it now is abroad. New York would gain new jobs, as well as new prominence as an international

## **Citibank as a Consumer**

financial center. The New York Clearing House Association concludes that at least 5,000 new jobs would be created within two or three years—and many more over the long term.

Other members of The New York Clearing House Association joined us last November in submitting this proposal to the State Banking Department, which approved the proposal. Last month, the New York Legislature approved it also. Now approval must be obtained from the Federal Reserve Board.

**O**ne Citibank impact on New York City is so obvious we never realized the extent of it until we started putting numbers down on paper. This is the amount of money we pump into the city's economy just by opening our doors for business every morning.

For example:

Last year we paid \$228 million in wages to our 18,924 employees and withheld for them \$16.6 million in New York State income tax and \$3.9 million in New York City income tax.

Citibank itself paid over \$43 million in combined New York State and New York City taxes, including franchise and income taxes, real estate taxes, commercial occupancy tax and sales tax on purchases of equipment and office supplies.

We paid \$136 million in interest to New Yorkers on their savings deposits.

We made \$1.4 billion in personal loans to New Yorkers. That amount doesn't include loans to national and international companies that happen to be based in New York; it's strictly lending to individuals, small businesses and local companies.

We are purchasers of goods and services that funnel tens of millions of dollars into the city's economy. We don't keep a consolidated record of all our local spending, but a few examples will give an idea. Our New York Banking Division, the branch network in the city, last year spent \$1.2 million on furniture, drapery and carpets; nearly \$3 million for electricity, heat and water; \$1.6 million on advertising and marketing; \$4.9 million on stationery and supplies; \$253,000 on carfare.

The headquarters with all of its staff departments and our operations group also make similar large infusions into the city's economy.

Colleges in the New York metropolitan area received \$1.5 million for tuition on courses taken by Citibankers and paid for by the bank.

All of this makes us one of the biggest customers within New York's financial community, which itself is one of the city's largest industries.

### **Special Attention to Special Needs**

**T**he Economic Development Center (EDC) is a special unit created to stimulate small businesses by making loans to borrowers who may not meet normal bank credit standards, but who benefit the community. As important, perhaps, the EDC gives these borrowers, or gets for them from other agencies, the continuing technical and managerial counseling and assistance they need to make a go of their operation.

The EDC looks for three groups to support: minority entrepreneurs starting, expanding or buying a business; businesses that create or increase jobs for minority New Yorkers, and organizations, including not-for-profits, that improve the environment or have a major impact on the community. By the end of last year we had \$23 million outstanding in such loans, including \$7.4 million in new loans made in 1977. This program is credited with sustaining 5,700 jobs throughout the five boroughs.

The Tree Top Company meets more than one of EDC's criteria for a loan. A minority-owned business that hires minority employees, it also helps the environment by recycling tree stumps—into tables. Last year EDC gave the company an expansion loan of \$220,000. Among other things, Tree Top will use the money to hire more sales representatives and to promote its new line, Beam Block. It takes beams from torn-down buildings and makes them into furniture.

EDC's relationship with the Hunts Point Community Local Development Corporation goes back a few years. This South Bronx group was set up in 1971 to stimulate and strengthen local

business, create new jobs and increase available housing. One of the businesses it owns, S.F. Industries, spray-finishes metal equipment and furniture. Last year EDC gave this thriving operation an expansion loan of \$347,000 for working capital and the purchase of more equipment to be used in its new, larger building.

Through loans to businesses like these, EDC is fulfilling its mandate to foster economic development in New York.

## **Street Banking: More Than Money**

**S**treet Banking is a program we started in Jamaica, Queens, a few years ago to give a second chance to people whom everybody else—including Citibank's own lenders—had turned down for loans. Our street bankers don't just make loans. They help borrowers organize their obligations, budget their income and work out a sound way to pay their bills and their debts—*then* they give them the loan.

There was the family who tried to achieve The American Dream overnight, investing all their savings in a home, overborrowing to furnish it, and strangling on the payments. The home owner suffered a nervous breakdown. Our street bankers, however, felt he had a deep sense of responsibility. We helped him work out a budget and consolidated all his debts into one with a lower monthly payment that he could handle.

For six years a mother worked at both a day and a night job to educate her two sons, and fell progressively into debt. When she needed tuition for her second son's last semester, she couldn't get any more credit. Our street bankers loaned her the tuition, consolidated her debts and arranged manageable monthly payments.

This is a painstaking and time-consuming program, but it has helped so many people that in 1976 we expanded it to all five boroughs. And New York City isn't the only place that has needy people. There are people who need help in the suburbs, too, and last year we took Street Banking to Westchester, Nassau and Suffolk counties.

In 1977 we made \$1.7 million in street loans to 523 individuals.

## **Summer Jobs for Youths and All-Year Help for Not-for-Profit Organizations**

**O**ur Community Summer Intern Program pays college students to work during the summer in local communities. It assists in two ways: the students earn money to continue their education and gain valuable work experience; the neighborhood is provided with valuable help. Last year, we placed 102 interns in 45 community agencies.

Five interns ran a day camp, softball league and children's theatre for disadvantaged children in the Park Slope section of Brooklyn. One, a graduate biology student, taught horticulture mornings and maintained grounds afternoons in the Brooklyn Botanic Gardens, where children planted and tended their own vegetable gardens. A third-year law student helped the Community Service Society draft legislation to reform the juvenile correctional system. Two interns taught sculpture, macrame, and other crafts at the St. Albans Senior Citizens' Center. A Chinese-speaking medical student examined older people for high blood pressure in the Chinatown Health Clinic.

In 1977, in addition to the 45 community agencies that got Citibank-financed help, another 47 got a different kind of help—

*A Citibank-sponsored summer intern (center) from Youth Team Tennis instructs young tennis enthusiasts at a city park.*



through the Institute for Not-for-Profit Management. Now a permanent part of the Columbia University curriculum, the institute was set up through Citibank and several other corporations to help the managers of not-for-profit organizations operate efficiently on their always limited resources.

### **Minority Purchasing**

**T**o carry out our policy of encouraging minority economic development, our Minority Vender Program stimulates the placement of appropriate Citicorp business with minority vendors who satisfy our purchasing standards of quality, timeliness and price. To accomplish this, every banking group and department, from the headquarters offices to the branches in every borough, is required to consider and include minority vendors in the procurement process.

Many of our ordinary expenses in New York benefit minorities, of course, but through the efforts of this program, nearly \$2 million was channeled into the minority business community last year, helping to make our support of minority economic development become a significant reality.

### **Citibankers Care About Their City**

**C**itibankers served their city in many ways. Some were loaned through LEAP—Citibank's "Loaned Executives and Professionals" program—to work full time while still on the Citibank payroll for not-for-profit or city agencies; some served on committees or as advisors to city, not-for-profit or civic agencies; still others, in the thousands, volunteered their help in their communities.

Among the Citibankers loaned to work full time for agencies was Vice President Richard LeKachman, who spent a year and a half at the Human Resources Administration. Among his accomplishments was devising a computerized system to prevent fraud and duplication in welfare payments, saving an estimated \$8 million a year. Susan Tobey, manager, and Martin Wolin, manager, also worked at the HRA. Tobey helped conduct a reorganization study, and Wolin helped develop and implement a project-management system.

Robert Bubnik, assistant manager, worked for the New York City Director of Operations, providing systems support. John Waligora, manager, spent eight months developing a management system for the Bedford-Stuyvesant Restoration Corporation. John Bilella, assistant vice president, developed a fund-raising strategy for a not-for-profit agency concerned with unemployment and workers' compensation costs. Stephen Werdenschlag, senior systems officer, provided strategic management support to the executive director of the National Urban League; Vice President Virginia Maynard helped the First Woman's Bank to improve its credit operations; Plato Gandjos, assistant manager, helped St. Peter's Church systematize and computerize its financial accounting system; and Louis Maddaloni, assistant vice president, built Citibank's back-office operations course, *Understanding Production Dynamics*, into Pace University's curriculum.

No fewer than 30 Citibank executives and senior officers, from the chairman down through senior vice presidents, serve on boards or as advisors to civic and nonprofit organizations ranging from the Museum of Natural History to the Foundation for Child Development, from the New York Blood Center to the New York Zoological Society.

There is a more important personal contribution, however, than that of loaned executives or bank officers serving on civic committees or boards. That's the contribution that countless Citibankers as individuals make serving unnumbered groups on their own time as unpaid volunteers.

As an institutional contribution, we let our staff members know about organizations that need volunteer help.

Last year we ran two Volunteer Fairs. Sixteen organizations that needed volunteers set up booths and displays, distributed brochures and talked with Citibankers for four hours in each of our two largest buildings, 399 Park Avenue and 111 Wall Street. A total of 423 staff members signed up in the week following these fairs.

We maintain liaison with the Mayor's Voluntary Action Center,

*Hundreds of Citibank staff members volunteer their time and services to community groups.*

*Citibank holds a Volunteer Fair at its headquarters to help community groups recruit helping hands.*



a municipal agency that keeps on file many of the needs of many of the organizations in the city that need volunteers. Our volunteer coordinator has access to this catalog of needs, and can match up any Citibanker who wishes to volunteer to an organization in his or her neighborhood that needs his or her particular kinds of skills.

As a special recognition of our staff's volunteer activities, each year we award \$200 savings bonds to certain outstanding Citibank volunteers, and \$500 to each of the organizations they work for. Last year 110 Citibankers were nominated. The New York winners included Thomas Davis, a loan collector, for his counseling visits to shut-ins, and his organizing young people to clean up and staff recreation centers and parks in Cypress Hills, Brooklyn. David Fiedler, a Travelers Check representative, serves as president of the First Aid Corps—and as ambulance driver, nurse and emergency medical technician. Linda Figliuolo is chief driver for a volunteer ambulance service in Brooklyn, training

other drivers, helping raise funds and studying to become an emergency medical technician. Michael Kilbourne has worked with the Boy Scouts in Suffolk County for 12 years and won the highest local and national scout awards. John Lau chairs a committee that has raised over \$70,000 a year for the Chinatown Planning Council to provide social, cultural and antipoverty programs. Bertha Malley has been a volunteer receptionist and helped nurses at Staten Island Hospital for five years. Thomas Murphy is Cubmaster to a troop of 26, a member of the City Auxiliary Police and author of the manual for all South Brooklyn police volunteers. Vernon Peterson leads two Cub Scout packs in Brooklyn—one of them composed of 14 retarded boys. Thomas Portella has been a leader of Nassau County's Heart Association, setting up cardiorespiratory training and raising funds for cardiac research.

Although Citibank doesn't have a count of the number of staff members who serve as volunteers, because many do it anonymously, we know of more than a thousand who give their time and energy to help their neighbors.

## **Equal Opportunity Employment and Advancement at Citibank**

**E**qual employment opportunity has long been a policy commitment at Citibank. In the end, its importance is individual—that each Citibanker and prospective Citibanker has the same chance at employment and advancement, regardless of sex, race, age, handicap, national origin, religion, marital or veteran status.

We make every effort to ensure that each Citibanker knows our policy and that every hiring manager implements it on every occasion. Last year we published a special booklet for the entire staff, "What's Affirmative Action?... and what's in it for you."

While the efforts of individuals and the effect on individuals are paramount, we must also track our overall progress in ensuring equal opportunity. Among other ways, we do this through numbers. The "1977 Report to the Equal Employment Opportunity Commission" (EEOC) reflects the steady progress the bank has made and the direction in which it must continue to move.

Of the 15,656 people employed on Citibank's domestic staff in 1977\*, 52.2% (8,179) were women, and 29.2% (4,564) belonged to a minority. (*Minority* in the EEOC report includes Blacks, Hispanics, Asian Americans, American Indians and Alaskan Natives.) In 1966, the first year Citibank reported to the EEOC, the bank employed 12,995 on its domestic staff. Of that number, 43.1% (5,605) were women and 12.7% (1,647) belonged to minorities.

Besides overall numbers, a key measure of progress in equal employment opportunity is the movement of minorities and women into official, managerial and professional positions. Substantial gains have been made since Citibank's first report to the EEOC in 1966. Some key comparisons:

- In 1966 17.3% of the bank's officers or managers and 18.6% of the nonofficial professionals were women—or 573 out of 3,259 jobs.

- Also in 1966, 4.4% of the official and managerial positions and 4.7% of the professional positions were held by minorities, for a total of 145 out of 3,259.

Of even greater significance is a continued steady improvement, as demonstrated over the past year. In 1977 26.7% (1,578) women were reported in official and managerial positions, up from 25.1% (1,388) in 1976. Women in nonofficial professional positions totaled 520, or 44.3% of that group, up from 449, or 39.4% in 1976. Minorities hold 12% (710) of the official and managerial positions this year, compared with 11.5% (634) in 1976. They hold 24.2% (284) of the nonofficial professional positions this year, in comparison to 21.6% (246) in 1976.

Our employment policies are backed up by several specific programs, inside and outside the bank, designed to enhance our efforts in both hiring staff and providing chances for their advancement. For example, we support the Black Achievers Program, run by the Harlem Branch YMCA, which identifies and

\*This is the number of direct Citibank, N.A., domestic staff members, which must be used in this context to conform to EEO reporting requirements. The larger figure of 19,000 used elsewhere includes staff members of Citicorp domestic units.

honors successful Black business people as models to inspire young Blacks across the country through inclusion in a brochure distributed nationwide. Last year, two Citibankers were among the Black Achievers honored: William Porter, vice president in the Consumer Services Group, an active participant in the Bedford-Stuyvesant Chamber of Commerce and twice winner of Citibank's own Executive Development Award; and Van Winston, vice president in the Investment Management Group, also an Executive Development Award winner and chairman of last year's United Fund Drive in Citibank.

Through participation in the National Urban League's Black Executive Exchange Program (BEEP), two of Citibank's Black officers served as visiting professors on predominately Black colleges in the South. During 1977 Manager Paul Johnson, a CPA in our Finance Division, lectured on money and banking at Bethune-Cookman College in Daytona Beach, Florida. Carmen Jones, account officer in the Real Estate Industries Division, was a guest lecturer on real estate at Tuskegee Institute in Alabama.

Our recruitment efforts must carry our equal opportunity policies and our commitment to New York out of our offices and onto college campuses. New York, with so many colleges, is a prime recruiting ground for Citibank. We actively seek the best and the brightest at New York University, Columbia, Pace, Hofstra, Adelphi, St. John's, Long Island University, Fordham, Baruch, C. W. Post, and Queens College. In 1977 the 430 college graduates we hired included 158 New Yorkers. In colleges outside New York we hired about 8% of the students interviewed. In New York we hired more than 12%.

We recruit on several predominately Black college campuses. Also, individual Citibankers encourage and prepare students from these colleges for business and professional career opportunities. Last year we expanded and formalized this counseling during a special Business Career Forum for Black Undergraduate Students, held in Atlanta, Georgia, in November. More than 250 undergraduate students and faculty members from 11 predominately Black colleges in the Southeast attended the conference.

which was co-sponsored by Citibank, the Council for Opportunity in Graduate Management Education and Morehouse College.

Twenty-four Black Citibankers also attended the conference, giving talks and advice, leading workshops and answering questions from eager students. Robert Ryan, vice president in the National Banking Group, summed up our hopes for the conference: "All corporations will benefit from an increase in the number of Black students who seriously consider entering business."

And another Citibanker, Lorraine Doggett, manager, Treasury Division, explained the importance of the forum to herself and the other Citibank leaders: "We who are successful have a responsibility to set up a network of communications and support for young Blacks like the students we met in Atlanta. Quite simply, we're talking about our successors, we're talking about the future."

Another of our hiring programs concentrates on four groups of

*Two Citibank vice presidents, Ronald Turner (left) and Obie McKenzie (center), lead a discussion on job opportunities at the Black Career Forum at Morehouse College in Atlanta.*



New Yorkers—former narcotics addicts, ex-convicts, the physically handicapped and the economically or otherwise disadvantaged—who have a special problem in finding jobs. Citibank, working with social agencies, has a policy of hiring a certain number of these individuals. This program has helped relieve one of our city's problems, it has helped the individuals involved, and it has helped us. We've found that, given a chance, these staff members develop employment records as good as those of other Citibankers.

Citibank has one of the most active and multifaceted approaches to staff development and mobility of any corporation in the country. Staff members are encouraged and assisted, during the day and in the evenings, to further their educations, to take advantage of vocational counseling, and to use the bank's mechanisms for advancement within the corporation.

The Foundation Center for Adult Studies, or FOCAS, is a major educational program in the bank. Many of its programs are funded by the National City Foundation, a nonprofit foundation established in 1929 by a Citibank vice president to provide educational and cultural opportunities for Citibankers.

FOCAS operates Learning Centers at the two main headquarters buildings, 399 Park Avenue and 111 Wall Street. Each has a free multimedia lending library of books, filmstrips, audio and video cassettes on business, management, skill development—and on the humanities. FOCAS also maintains a circulating library to make these materials available through the mail to staff members in the branches and outlying buildings.

The Learning Centers also offer personal educational and vocational counseling and testing. More than 1,700 staff members took advantage last year of this service.

In 1977 the Learning Centers carried this self-improvement program a step further by introducing Career and Life Planning sessions. Small groups of Citibankers meet weekly with a counselor to examine, "Where am I now, where am I going, and how will I get there?" During the workshop series, they meet individually with a counselor to discuss their personal goals.

In addition, FOCAS conducts lunchtime activities ranging from courses in business writing to business math.

FOCAS also offers several academic programs for staff members. Besides high school equivalency courses, it sponsors college courses given evenings in the bank by the faculty of the College of Staten Island, a branch of the City University of New York. The courses lead to an Associate's Degree. Last year 518 Citibankers registered for the 16 courses offered. This evening

*An array of self-improvement activities are offered on site at Citibank by FOCAS.*



program also offers courses in English as a second language, which 68 foreign-born Citibankers completed last year. The college courses are funded by Citibank itself.

For staff members who wish to work on their own time toward an undergraduate, master's or doctoral degree related to their jobs, or on any courses that will improve their job performance, Citibank's Student Aid Program pays tuition. In 1977 Citibank paid \$1.5 million in tuition expenses for approximately 2,200

Citibankers taking some 6,000 courses at colleges in New York and nearby New Jersey and Connecticut. Three hundred Citibankers earned degrees under this program last year.

Staff members who are already college graduates but who are not officers of the bank can enroll in our Career Development Program, begun in 1976, to rise as high in the organization as their talents will carry them. Through classes and counseling sessions, the program helps candidates for advancement to determine their goals and plan a career path that will offer the experience and training to achieve them. In 1977 the program resulted in the advancement of 51 staff members into higher level professional or management-trainee positions.

In its first year and a half the Career Development Program has not only benefited individuals but also helped Citibank find the talent it values highly.

In all our employment, recruiting and mobility programs, we're not satisfied with where we are. But we're pleased with the direction we're going. Our goal is to do it better and do it faster.

The Organization  
and the People  
Contributions  
Management  
Public Issues  
Planning  
Community  
Banking Pilot  
Urban Affairs  
Program  
Management  
Economics  
Housing  
Urban Services  
Human Resources  
Community Service  
Program  
Minority Vendor  
Program

**Section**

**4**

**How  
We Go  
About It**

## **The Organization And the People**

**T**he formal, institutional vehicle for achieving Citibank's corporate citizenship goals in New York City is our Urban Affairs Program. This program has been built into the business structure and the daily operations of Citibank. For example, people making loans for the rehabilitation of moderate-income housing work side by side with people making other housing loans. This approach makes it possible to use resources and staff members from many different parts of the bank.

These resources and people are coordinated by the Corporate Citizenship Department, which provides policy direction to some 80 Citibankers and manages average loans of more than \$83 million. The department is headed by Anthony Nicholas, vice president (559-4211), and has four units:

- Contributions Management supervises our institutional grants to nonprofit organizations in the fields of culture, urban revitalization, education-research, medical-hospital-health, United Way and international relations. The purpose is to support the arts, higher learning, health and welfare services.

John L. Barber, Assistant Vice President  
Corporate Citizenship Department  
399 Park Avenue  
559-5358

- Public Issues Planning provides staff support to the bank's Public Issues Committee on matters involving Citicorp's impact on society and society's expectations and evaluations of Citicorp.

Norma Jarboe, Assistant Vice President  
Corporate Citizenship Department  
399 Park Avenue  
559-0121

- Community Banking Pilot operates a test in Flatbush, Brooklyn, bringing to bear in this one neighborhood the broad array of urban affairs resources, to determine to what extent a bank can help stabilize an area and how this can benefit the bank.

Charlotte F. Butler, Assistant Vice President  
885 Flatbush Avenue, Brooklyn  
851-4483

- Urban Affairs Program Management assists the program units, each of which can be contacted through the person listed.

Sue Hraby  
Staff Officer  
399 Park Avenue  
559-0607

- Economics undertakes special studies of the city's economy and makes recommendations for overall economic development of the New York metropolitan area.

George Roniger, Vice President  
Economics Department  
399 Park Avenue  
559-6178

- Housing

Citicorp Community Development (in the Real Estate Investment Division of the National Banking Group) gives loans for the construction or rehabilitation of multifamily low- and moderate-income housing.

Charles E. Forsberg, Vice President  
Citicorp Community Development  
399 Park Avenue  
559-8218

Stretch Mortgage and Co-op Plus Loans are alternative forms of financing the purchase of one- and two-family homes and cooperative apartments.

Robert A. Clark, Vice President  
Frank C. Mellone, Vice President  
Citicorp Community Development  
399 Park Avenue  
559-7833

- Urban Services is the Urban Affairs department of our branch system. It operates a variety of programs at the neighborhood level and helps Citibank to participate as a community bank.

Peter J. Barbero, Vice President  
Urban Services Department  
1301 Avenue of the Americas  
559-2814

Street Banking gives loans to qualified people turned down by the branch system.

George Haverly, Assistant Manager  
Urban Services Department  
1301 Avenue of the Americas  
559-5316

Economic Development Center makes loans to qualified minority-owned businesses and nonprofit organizations ineligible for conventional financing.

Ralph Calabrese, Assistant Vice President  
Urban Services Department  
1301 Avenue of the Americas  
559-3088

Community Affairs runs the Community Summer Intern Program, the Civilian Radio Motor Patrol, the Branch Events Program. And it administers a staff of community specialists who work with local groups and branches.

Janet Thompson, Assistant Manager  
Urban Services Department  
1301 Avenue of the Americas  
559-0842

- Human Resources develops and manages the programs that involve making maximum use of executive and professional talent, including the Loaned Executive and Professional Program.

Danella Schiffer, Assistant Vice President  
Personnel Administration  
399 Park Avenue  
559-2417

- Community Service Program coordinates the volunteer activities of Citibankers for nonprofit organizations and municipal agencies.

Joanne C. Snyder, Manager  
Staff Programs  
399 Park Avenue  
559-5328

- Minority Vendor Program promotes and oversees Citibank's purchase of goods and services from minority-owned businesses.

Vernett M. Bludson, Manager  
Purchasing Services Department  
20 Exchange Place  
825-2913



Senior  
Management Is  
Active  
Programs We  
Support  
Programs We Do  
Not Support  
1977 Highlights  
A Typical  
Committee  
Operation  
Statement of  
Grants Paid for  
Year Ending  
December 31, 1977

**Section**

**5**

**The Changing  
Scope  
of Corporate  
Philanthropy**

**Report on  
Citibank's  
Institutional  
Contributions  
for 1977**

## INSTITUTIONAL CONTRIBUTIONS

(\$ Thousands)

\$3,500

\$3,000

\$2,500

\$2,000

\$1,500

\$1,000

\$500

\$0

**International  
Medical—  
Hospital-Health**

**Culture**

**United Way**

**Urban  
Revitalization**

**Education—  
Research**

**1975**

**1976**

**1977**

## **Senior Management Is Active**

**T**he goal of our contributions program is to support the most effective and efficient nonprofit agencies in the fields of culture, urban revitalization, education-research, medical-hospital-health, United Way and international relations. Its purpose is to help New York City remain one of the major cultural and learning centers of the world, and continue to be recognized as a city noted for its humanity through its health and welfare services.

These contributions are not made just for goodwill, but as an investment in the community of which we are a part. A basic truth is often overlooked: any impairment of the social or economic health of the community imperils the health of the corporation as well.

To ensure that our contributions are made with the same sense of responsibility and prudence as with any other investment, Citicorp's senior management plays an active role in contributions policy and practice. Since 1974, to distribute these resources most effectively within budget and mission parameters, the cultural, education-research, medical-hospital-health and urban revitalization components have each been managed by a separate committee directed by a member of Citibank's Policy Committee, a senior management forum that handles broad institutional policy matters. Other committee members are bank officers with special expertise, interest or experience in that particular field. Meetings are held at least quarterly, and each committee sets specific goals and objectives and prepares its budget for the coming year. This work is coordinated by the Senior Vice President and Cashier, the corporate liaison between the contributions arm of the Corporate Citizenship Department and the Policy Committee. Following Citibank's Policy Committee approval, the recommendations then go to the Board of Directors for its final approval.

## **Programs We Support**

**G**rants fall into the following six program areas:

- **Culture.** Selected major Metropolitan New York cultural agencies with the largest audience potential, including libraries; museums of history, art or science; zoological and botanical gardens; performing arts companies; and public broadcasting stations.

- Urban Revitalization. Selected local agencies that are successfully pursuing programs designed to deal with problems in community and economic development, with particular emphasis on employment, housing, municipal management and public education; significant community programs to improve the local areas served by our New York metropolitan area branches.
- Education-Research. Selected private and public colleges and universities, both local and distant, that play an important role in educating and training our staff. Depending upon specific demonstrated needs, grants may be for annual operating support or capital projects. Also in this group are selected agencies doing significant research and supporting and endorsing the free enterprise system or engaging in educational training and planning programs.
- Medical-Hospital-Health. New York metropolitan area capital grants for voluntary hospitals with recognized teaching facilities for medicine, nursing or medical research; annual operating grants for health agencies providing research facilities for the cure or relief of diseases affecting the greatest number of our population or causing the highest death rates—or to agencies that are successfully improving local health-delivery services.
- United Way. The United Way funds that serve the welfare needs of the principal communities served by Citicorp.
- International. Selected domestic agencies that through research, manpower, seminars, foreign student housing or consultation and other educational endeavors improve relations between the United States and other nations served by Citicorp.

## **Programs We Do Not Support**

**G**rants are not made for the following:

- Political purposes or for the support of any political candidate
- A single sectarian or denominational religious, veteran or fraternal organization unless it is engaged in some significant project of benefit to its entire community
- Courtesy or journal advertising for religious, governmental, fraternal, labor or other groups unless in exceptional circumstances of evidence of direct benefit to Citicorp

## 1977 Highlights

**I**n 1977 grants made through the institutional program totaled \$3,020,000, a 28% increase over 1976. Included in the additional \$677,000 was nearly \$100,000 for the Mayor's Disaster Committee to help restore small New York City businesses damaged by rioting and looting during the blackout in July 1977.

Other significant grants included:

- A \$58,000 grant for a new bloodmobile for the New York Blood Center, Inc., to improve its ability to collect blood from our staff and our neighbors.
- A \$25,000 grant to the Institute for Not For Profit Management at Columbia University to conduct a course on improving the managerial skills in nonprofit organizations.
- A \$50,000 grant to the Council for Opportunity in Graduate Management Education for a forum at Atlanta University for Black undergraduates from colleges in the Southeast.
- A \$57,000 increase for the United Way of Tri-state, which with individual gifts by local Citicorp staff members, generated over \$1,150,000 for welfare agencies in the New York metropolitan area.
- A \$59,000 increase in the Matching Gifts Program, in which Citicorp matches gifts from eligible staffers and board members dollar-for-dollar. This produced in total more than \$270,000 for public and private higher educational institutions, \$27,000 for voluntary hospitals and \$34,000 for cultural agencies throughout the United States.
- Capital fund grants totaling more than \$170,000 to equip or strengthen facilities or programs in business and economics in 13 private and public colleges and universities.
- A \$30,000 grant to The Common, the community arm of St. Peter's Church, to provide seed money for its programs in midtown Manhattan.
- A \$35,000 grant to the Public Interest Research Group, Inc., to broaden public knowledge about collecting claims awarded by small claims courts.

Elsewhere in the United States, Citibank units and other Citicorp subsidiaries contributed another \$209,000 to nonprofit agencies in their communities. Overseas, Citibank units donated \$647,000.

Worldwide, the grand total of contributions by Citicorp in 1977 was \$3,876,000, versus \$3,092,000 in 1976.

A full list of who received how much from the New York-administered institutional program is at the end of this report.

## **A Typical Committee Operation**

**A**t the committee working level, certain set criteria, information, and procedures are used to make decisions. Here, for example, are those used by the Urban Revitalization Contributions Committee, whose primary concerns include community and economic development, housing, municipal management and public education. The committee has given highest priority to funding the following kinds of programs and organizations:

### *Criteria*

- Programs with clearly delineated goals that are consistent with our primary areas of concern
- Programs that have proved efficient and effective and are proposed by organizations with stable management and sound administration
- Programs that make a noticeable impact on the communities in which Citicorp operates, with special emphasis on the New York City area
- Organizations that serve as models for other organizations of their type and provide leverage for the grants

### *Information*

If the activities of a particular nonprofit agency meet our criteria, and it wishes to apply for a grant, a properly documented appeal would incorporate on a contributions request form provided by Citibank the following elements:

- A brief history of the organization and its achievements to date
- A clear statement of its goals and objectives
- A detailed description of its program(s)
- The specific purpose of the grant requested
- The current year's budget and the sources, public or private, from which the required funding is to be derived
- Direct evidence of its tax exemption by the Internal Revenue Service

- Its most recent independently-audited financial statement, or annual report

#### *Procedure*

After receipt of such a request, a visit to the agency generally follows. A Citibank representative observes its operations and programs and eventually either recommends to the committee a grant of a specified amount or states why a grant should not be made. If the recommendation is positive, a final committee decision will be affected by the amount of available funds remaining in the current year's budget, as well as whether further grants in a particular field are necessary or desirable, whether there is too much or too little concentration in one geographic area or whether the agency duplicates effort of an existing grantee organization. In most cases the cycle is completed within 90 days; in rare instances further time may be required to undertake additional research, hold further discussions with the agency, or take other steps to present a completed appeal to the committee.

A portion of the activity of this Urban Revitalization Committee is directed to the local communities that surround Citibank's Metropolitan New York branches. In 1977 48 grants totaling nearly \$77,000 for a broad range of community activities, were made under the direction of the New York Banking Division. Local agencies seeking assistance for community projects should direct inquiries to the Citibank branch in their immediate areas. The criteria for judging these appeals are the same as those listed earlier, except that the impact area of the program is expected to be more neighborhood-community oriented than citywide, regional, or national in scope. The information required and the evaluation procedures are the same.

Inquiries on all areas within the Citibank Institutional Contributions Program may be directed to John L. Barber (212-559-5358), Citibank, N.A., 399 Park Avenue, New York, New York 10043.



# Statement of Grants Paid for Year Ending December 31, 1977

## CULTURAL

### Local and National

The American Museum of Natural History, Operating Grant, \$25,000 a year, 1976-78 . . . . .	\$ 25,000	The Metropolitan Opera Association . . . . .	5,000
Arts and Business Council, Inc. . . . .	2,500	The Museum of Modern Art . . . . .	5,000
Brooklyn Academy of Music . . . . .	5,000	Museum of the City of New York Annual Operating Support . . . . .	5,000
Brooklyn Botanic Garden Annual Operating Support . . . . .	2,000	Operating Grant, \$10,000 a year, 1976-78 . . . . .	10,000
Operating Grant, \$5,000 a year, 1976-78 . . . . .	5,000	The National Corporate Fund for Dance, Inc. . . . .	10,000
Brooklyn Children's Museum. . . . .	2,500	The New York Botanical Garden, Operating Grant, \$10,000 a year, 1976-78 . . . . .	10,000
Brooklyn Museum Annual Operating Support . . . . .	5,000	The New York Public Library. . . . .	15,000
Operating Grant, \$5,000 a year, 1976-78 . . . . .	2,500	The New York Zoological Society, Operating Grant, \$20,000 a year, 1976-78 . . . . .	20,000
Brooklyn Philharmonia, Inc. . . . .	1,000	The Pierpont Morgan Library . . . . .	2,000
The Carnegie Hall Society, Inc. . . . .	4,000	Roundabout Theatre Company . . . . .	10,000
Circle in the Square . . . . .	2,000	South Street Seaport Museum Annual Operating Support . . . . .	4,000
The Common Operating Grant, \$30,000 a year, 1977-79 . . . . .	30,000	Capital Fund, \$20,000 a year, 1976-80 . . . . .	20,000
Guggenheim Museum . . . . .	1,000	Whitney Museum of American Art . . . . .	4,000
Hall of Science of the City of New York, Inc. . . . . .	2,500	WNET-Channel 13 Building Fund, \$12,500 a year, 1975-78 . . . . .	12,500
The Kennedy Center . . . . .	5,000		\$ 320,000
Lincoln Center for the Performing Arts, Inc., Combined Corporate Appeal . . . . .	40,000	Matching Gifts to Cultural Agencies . . . . .	32,562*
The Metropolitan Museum of Art Annual Operating Support . . . . .	5,000	<b>Cultural Total \$ 352,562</b>	
Operating Grant, \$25,000 a year, 1976-78 . . . . .	25,000		
Capital Fund, \$20,000 a year, 1974-78 . . . . .	20,000		

\*Does not include \$1,658 matched by Citicorp

## URBAN REVITALIZATION

### Local and National

The Advertising Council, Inc. ....  
 Aspira of New York, Inc. ....  
 Association for Integration of  
     Management, Inc. ....  
 Bank Street College of  
     Education, Day Care  
     Consultation Service. ....  
 Bedford-Stuyvesant Restoration  
     Corporation ....  
 Boy Scouts of America, Greater  
     New York Councils. ....  
 Brownstone Revival Committee,  
     Inc. ....  
 Centre for the Promotion of  
     Human Potential, Inc. ....  
 The Children's Art Carnival, Inc.  
 Citizens Budget Commission,  
     Inc. ....  
 Citizens Committee for New  
     York City, Inc., Mayor's  
     Disaster Fund ....  
 Citizens for Clean Air, Inc. ....  
 Citizens Housing and Planning  
     Council of New York, Inc. ....  
 City University of New York,  
     Institute for Research and  
     Development in Occupational  
     Education ....  
 Consumer Credit Counseling  
     Service of Greater New York,  
     Inc. ....  
 Council on Social Work  
     Education ....  
 East Harlem Block Nursery,  
     Inc. ....  
 Economic Development Council  
     of New York City, Inc. ....

\$	1,000	Environmental Action Coalition, Inc. ....	7,000
	10,000	Fortune Society, Inc. ....	2,000
	2,000	Forty-Second Street Redevelopment Corporation ....	10,000
	6,000	Fourteenth Street Union Square Project, Inc. ....	10,000
	50,000	Fresh Air Fund, \$5,000 a year, 1977-79 ....	5,000
	4,000	Greater Jamaica Development Corporation, Inc. ....	7,500
	5,000	Housing Conservation Coordinators, Inc. ....	5,000
	5,000	Housing Development Corporation, Council of Churches, City of New York. ....	10,000
	3,500	Human Resources Corp. ....	1,500
	5,000	I Love a Clean New York, Inc. ....	5,000
	98,050	Interfaith Adopt-a-Building, Inc. ....	7,500
	1,500	Interracial Council for Business Opportunity, Inc. ....	7,500
	2,000	Jobs for Youth, Inc. ....	8,500
	15,000	Municipal Labor Committee, Technical Service Project. ....	5,000
	18,139	National Association on Drug Abuse Problems, Inc. ....	15,000
	1,000	NAACP Special Contribution Fund ....	10,000
	3,000	National Council for Community Development, Inc. ....	12,000
	40,000	National Council of Negro Women, Center for Education and Career Development. ....	5,000
		National Urban League, Inc. ....	20,000
		Nature Conservancy. ....	1,000
		Neighborhood Housing Services of Jamaica, Inc. ....	12,500
		New York City Police Foundation, Inc. ....	2,500

New York City School Volunteer Program, Inc. ....	16,000	YWCA of the City of New York, Capital Fund, \$5,000 a year, 1977-78 .....	5,000
New York City Voluntary Action Corporation, Inc. ....	6,000		
New York Community Preservation Corporation, Capital Fund .....	18,160		
New York Urban Coalition, Inc. ....	87,500		
Northwest Bronx Community and Clergy Coalition, Inc. ....	10,000	Arts, Inc. ....	\$ 1,000
Opportunities Industrialization Center of New York, Inc. ....	7,500	Astoria Restoration Association, Inc., Judge Charles J. Vallone Scholarship Fund .....	1,000
Parks Council, Inc. ....	5,000	Bronx Community College, Water Safety Program .....	5,000
Planned Parenthood of New York City, Inc. ....	25,000	Bronx Residents To Obtain Sponsorship in Housing, Inc. ....	1,500
Police Athletic League, Inc. ....	10,000	Bronx River Neighborhood Centers, Inc. ....	5,000
Pratt Institute Center for Community and Environmental Development. ....	12,000	Brooklyn-in-Touch Information Center .....	1,000
Public Education Association ..	7,500	Caring Community, Inc. ....	2,500
Public Interest Research Group, Inc. ....	35,000	Chinatown Health Clinic .....	1,000
Regional Plan Association, Inc. ....	7,000	Chinatown Planning Council, Inc. ....	5,000
Settlement Housing Fund, Inc. ....	12,500	Cityarts Workshop, Inc. ....	1,000
South Bronx Overall Development Council, Inc. ....	5,000	Committee for Visual Arts, Inc. ....	250
Southside United Housing Development Fund Corp. (Los Sures) .....	5,000	Community Environments .....	1,000
USO of Metropolitan New York, Inc. ....	3,500	Community Junior High School, District 82 .....	250
Urban Business Assistance Corp. ....	2,500	Community Mayors of New York State, Inc. ....	1,000
Vera Institute of Justice .....	10,000	Concert Socials. ....	500
Vocational Foundation, Inc. ....	10,000	Cooper Square Community Development Committee & Business Association .....	500
Voluntary Urban Consulting Group, Inc. ....	6,500	East New York Development Corp. ....	2,000
Women's Action Alliance, Inc. ....	2,500	Elmcor Youth and Adult Activities, Inc. ....	10,000

## **URBAN REVITALIZATION Community Programs**

## **EDUCATION-RESEARCH Local and National**

Project Reach Youth .....	3,000	A Better Chance, Inc. ....	\$ 5,000
Puerto Rican Dance Theatre, Inc. ....	1,000	Affiliate, Associate or Partnership Programs. Graduate Schools of Business	
Queens County Art and Cultural Center, Inc. ....	1,000	Columbia University.....	5,000
Queens Symphony Orchestra, Inc. ....	1,000	Cornell University.....	5,000
School District #10 Community Mediation Training Program.....	1,000	Dartmouth College.....	5,000
		Harvard University .....	10,000
		Northwestern University.....	2,500

Stanford University . . . . .	5,000	Empire State Foundation for Independent Liberal Arts Colleges, Inc. . . . .	12,500
University of Indiana . . . . .	5,000		
University of Michigan . . . . .	2,500		
University of North Carolina . . . . .	2,500	Fordham University, Graduate Business Program for Foreign Students . . . . .	10,000
University of Pennsylvania . . .	5,000		
University of Virginia . . . . .	3,000	Foundation for Independent Colleges, Inc., of Pennsylvania . . . . .	2,500
American Graduate School of International Management			
Annual Operating Support . . .	7,500	Georgetown University, Center for Contemporary Arab Studies, \$5,000 a year, 1977-81 . . . . .	5,000
Special Program . . . . .	6,000		
AIESEC—United States, Inc. . .	2,000		
Atlanta University, Graduate School of Business . . . . .	5,000	Harvard Law School, International Tax Program . . .	1,000
Barnard College Economics Fellowship . . . . .	5,000	The Johns Hopkins University, School of Advanced International Studies, Center of Brazilian Studies . . . . .	5,000
College Placement Services, Inc. . . . .	1,000	Just One Break, Inc. . . . .	2,500
Columbia University, Graduate School of Business		Marymount Manhattan College .	5,000
Institute for Not For Profit Management . . . . .	25,000	Mount Holyoke College, Program on the Administration of Complex Organizations . . . . .	5,000
Minority Fellowship . . . . .	11,000		
Studies in Career Assessment . . . . .	36,000	National Association of Bank Women Educational Foundation . . . . .	1,000
Consortium for Graduate Study in Management		The New England Colleges Fund, Inc. . . . .	12,500
Universities of Indiana, North Carolina, Rochester, Southern California and Wisconsin . . .	10,000	The New Jersey College Fund Association, Inc. . . . .	3,000
Council for Financial Aid to Education, Inc. . . . .	4,500	New York University, Graduate School of Business, Minority Fellowship . . . . .	11,000
Council for Opportunity in Graduate Management Education		Northwestern University, Graduate School of Business, Minority Fellowship . . . . .	5,000
Annual Operating Support . . .	25,000		
Business Career Forum for Minority Undergraduates . . .	50,000		

Pace University		Harvard Business School	
Graduate Business Program for Women .....	10,000	Building Fund, \$20,000 a year, 1977-81 .....	20,000
Teaching Fellowship.....	1,900	McLean Chair in Business, \$5,000 a year, 1975-79 .....	5,000
Purdue University Krannert School of Industrial Administration		Hofstra University, Graduate School of Business.....	5,000
Credit Research Center.....	7,500	Howard University, School of Business, Library Fund.....	10,000
Information Privacy Research Center.....	5,000	Iona College, School of Business, Computer Equipment Fund, \$5,000 a year, 1977-78 .....	5,000
Robert A. Taft Institute of Government .....	1,000	Long Island University, Graduate School of Business Foreign Student Loan Fund.....	10,000
Smith College, Economics Scholarship .....	5,000	New York University, \$50,000 a year, 1977-81 .....	50,000
Stanford University, Graduate School of Business, Minority Fellowship .....	10,000	St. Francis College, School of Business Equipment Fund .....	5,000
Tufts University, Fletcher School of Law and Diplomacy.....	7,500	Simmons College, Graduate School of Business.....	5,000
United Negro College Fund, Inc.....	20,000	Smith College Library Fund, \$10,000 a year, 1977-79 .....	10,000
University of Chicago, Graduate School of Business, Minority Fellowship .....	11,000	University of Chicago, Graduate School of Business, Friedman Chair .....	5,000
University of Pennsylvania, Wharton School, Minority Fellowship.....	5,000	Yale University, School of Organization and Management, \$30,000 a year, 1977-81 .....	30,000
Wellesley College, Economics Scholarship .....	5,000		
<b>Education-Research Total \$</b>	<b>413,400</b>	<b>Capital Grants Total \$</b>	<b>175,000</b>

## CAPITAL GRANTS FOR HIGHER EDUCATION

Adelphi University, School of Business, Money and Banking Library.....	\$ 5,000
Fordham University, \$10,000 a year, 1977-81 .....	10,000

## FREE ENTERPRISE AND EDUCATIONAL RESEARCH ORGANIZATIONS

Academy of Political Science.....	\$ 1,000
American Enterprise Institute for Public Policy Research.....	20,000

Columbia University  
 Graduate School of Law,  
 Center for Law & Economics  
 School of Journalism,  
 Bagehot Program . . . . .  
 Committee for Economic  
 Development . . . . .  
 Institute for Contemporary  
 Studies . . . . .  
 Joint Council on Economic  
 Education . . . . .  
 National Bureau of Economic  
 Research . . . . .  
 New York City Council on  
 Economic Education . . . . .  
 Tax Foundation, Inc. . . . .  
 University of Rochester, Center  
 for Research in Government  
 Policy and Business . . . . .

**Organizations Total \$**

Matching Gifts to Higher  
 Education . . . . .

**Education Total \$**

Cornell University Medical College Scholarship, \$5,000 a year, 1974-77 . . . . .	5,000
An Extraordinary Event, Inc. (One to One) . . . . .	5,000
Federation of Jewish Philanthropies, Voluntary Hospitals Capital Fund, \$20,000 a year, 1974-78 . . .	20,000
Flushing Hospital Capital Fund, \$5,000 a year, 1977-78 . . .	5,000
Franklin General Hospital, Capital Fund, \$3,000 a year, 1977-78 . . . . .	3,000
Lenox Hill Hospital, Capital Fund, \$20,000 a year, 1974-78 . . . . .	20,000
Lutheran Medical Center, Capital Fund, \$10,000 a year, 1973-77 . . . . .	10,000
Memorial Sloan-Kettering Cancer Center, Capital Fund, \$10,000 a year, 1977-81 . . .	10,000
Mount Sinai Medical School, Scholarship, \$5,000 a year, 1974-77 . . . . .	5,000
National Council on Alcoholism-New York City Affiliate, Inc. . . . .	5,000
New York Blood Center, Inc., Capital Fund, Bloodmobile . .	58,372
New York Heart Association, Inc. . . . .	5,000
New York Infirmary, Capital Fund, \$1,000, 1974; \$2,000 a year, 1975-77; \$3,000 a year, 1978 . . . . .	2,000
New York University School of Medicine, Scholarship, \$5,000 a year, 1974-77 . . . . .	5,000

<sup>1</sup>Does not include \$16,237 matched by Citicorp

Prospect Hospital Medical Foundation, Preschool Screening Program. ....	5,000
Rockefeller University, Capital Fund, \$10,000 a year, 1976-77 .....	10,000
Teachers College, Columbia University, Scholarship for Bilingual Nursing Services . . . . .	8,000
	<b>\$ 231,372</b>
Matching Gifts to Voluntary Hospitals	26,601*

**Medical-Hospital-Health**  
**Total \$ 257,973**

**UNITED WAY**  
**Local and National**

American National Red Cross . . . . .	\$ 5,000
United Way of Nassau-Suffolk, Inc. ....	25,000
United Way of Tri-State, Inc. ....	525,000
United Way of Westchester, Inc. ....	10,000
	<b>United Way Total \$ 565,000</b>

\*Does not include \$275 matched by Citicorp

**INTERNATIONAL**

The Asia Society	
Annual Operating Support . . . . .	\$ 7,500
Building Fund; \$25,000 a year, 1975-78 .....	25,000
The Atlantic Council of the United States .....	2,000
Business Council for International Understanding . . . . .	3,000
Committee for Inter-American Relations, Inc., Annual Operating Support . . . . .	3,500
Council on Foreign Relations, Inc. ....	7,500
Foreign Policy Association . . . . .	2,000
Institute of International Education . . . . .	1,000
The International Center in New York, Inc. ....	1,000
International Executive Service Corps. ....	6,000
International House . . . . .	2,000
National Planning Association, Committee for Changing International Realities. ....	5,000
World Press Institute . . . . .	7,500

**International Total \$ 73,000**

**Total Contributions \$3,019,794**

March 3, 1978

PEAT, MARWICK, MITCHELL & CO.

CERTIFIED PUBLIC ACCOUNTANTS

345 PARK AVENUE

NEW YORK, NEW YORK 10022

The Board of Directors and Stockholders

Citicorp:

We have examined the statement of grants paid by Citibank, N.A. under its Institutional Contributions Program for the year ended December 31, 1977. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying statement presents fairly the grants paid by Citibank, N.A. under its Institutional Contributions Program for the year ended December 31, 1977.

*Peat, Marwick, Mitchell & Co.*



AVERY ARCHITECTURAL AND FINE ARTS LIBRARY

GIFT OF SEYMOUR B. DURST OLD YORK LIBRARY

**CITIBANK** 

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